



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

PRESS RELEASE

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GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO ANNOUNCES RESIGNATION OF CHAIRMAN OF THE BOARD

San Juan, P.R. – The Government Development Bank for Puerto Rico (“GDB”) today announced that David H. Chafey, Jr. has resigned from his role as Chairman of the Board of the GDB, effective June 30th.

Mr. Chafey said: “I have decided to step down from my role at the GDB for personal reasons. I have greatly enjoyed working with the dedicated team at the GDB and am proud of the many achievements made during my tenure as Chairman. The GDB has played a critical role in addressing the fiscal challenges facing Puerto Rico, and I am confident that the leadership at the GDB will continue its tireless work towards that end. ”

Melba Acosta Febo, President of the GDB, said: “We thank David for his many contributions as Chairman and wish him the best. I and the rest of the GDB team and Board of Directors remain focused on the challenges at hand, and are committed to our efforts to restore fiscal health and economic growth in Puerto Rico.”

A search process to identify a successor to Mr. Chafey is underway.

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